

Tyrone Guthrie Centre at Annaghmakerrig
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Tyrone Guthrie Centre at Annaghmakerrig

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Tyrone Guthrie Centre at Annaghmakerrig DIRECTORS AND OTHER INFORMATION

Directors	Kevin V Mulligan (Resigned 12 March 2022) Richard McBride Shirley Clerkin (Resigned 2 September 2022) Adrian Moynes (Resigned 5 September 2022) Kim Mawhinney Stephen Sexton Deirdre Kenny Lorelei Harris Jimmy Fay (Appointed 4 June 2022) Siobhán Ní Éanaigh (Appointed 4 June 2022) Sheila Nunan (Appointed 5 September 2022) Fergus Finlay (Appointed 25 March 2023)
Company Secretary	Éimear O'Connor
Company Number	76333
Charity Number	6248 RCN: 20010898
Registered Office and Business Address	Annaghmakerrig Newbliss Co. Monaghan
Auditors	McCrystal Accountants Ltd T/A Dermot McCrystal & Co Chartered Accountants and Statutory Auditors 1 The Hill Monaghan Co. Monaghan Ireland
Bankers	Ulster Bank 57 Market Street Cootehill Cavan Ireland Allied Irish Bank The Diamond Monaghan Ireland

Tyrone Guthrie Centre at Annaghmakerrig

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity

The principal activity of the company is to manage Annaghmakerrig House and its estate as a workplace for artists as the late Sir Tyrone Guthrie specified in his will.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

As the company is dependent on funding from the Arts Councils, it is subject to the risk of grant funding being restricted.

The company is subject to currency fluctuation as it receives grants from the Arts Council Northern Ireland. The company does not have bank borrowings, other than an overdraft, therefore the risk associated with rising interest rates is minimal.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €47,699 (2021 - €37,886).

At the end of the financial year, the company has assets of €1,805,453 (2021 - €1,767,538) and liabilities of €635,301 (2021 - €645,085). The net assets of the company have increased by €47,699.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Kevin V Mulligan (Resigned 12 March 2022)
Richard McBride
Shirley Clerkin (Resigned 2 September 2022)
Adrian Moynes (Resigned 5 September 2022)
Kim Mawhinney
Stephen Sexton
Deirdre Kenny
Lorelei Harris
Jimmy Fay (Appointed 4 June 2022)
Siobhán Ní Éanaigh (Appointed 4 June 2022)
Sheila Nunan (Appointed 5 September 2022)
Fergus Finlay (Appointed 25 March 2023)

The secretary who served throughout the financial year was Éimear O'Connor.

As the company is limited by guarantee, not having a share capital the directors and secretary do not have any equity in the company.

In accordance with the Constitution, the directors retire by rotation after serving 5 years and, if eligible, may offer themselves for re-election. The directors aggregated term in office shall not exceed ten years.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since 31 December 2022.

Auditors

The auditors, McCrystal Accountants Ltd T/A Dermot McCrystal & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Tyrone Guthrie Centre at Annaghmakerrig

DIRECTORS' REPORT

for the financial year ended 31 December 2022

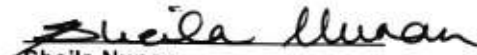
Statement on Relevant Audit Information

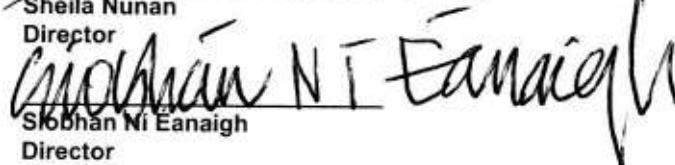
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Annaghmakerrig, Newbliss, Co. Monaghan.

Signed on behalf of the board


Sheila Nunan
Director


Siobhán Ní Éanaigh
Director

3 June 2023

Tyrone Guthrie Centre at Annaghmakerrig

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.


Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

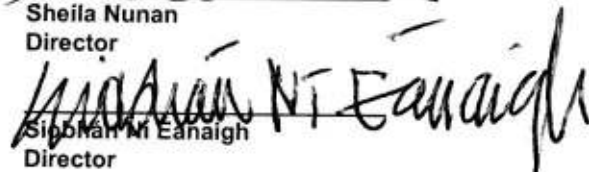
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Sheila Nunan
Director



Siobhán Ní Éanaigh
Director

3 June 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Tyrone Guthrie Centre at Annaghmakerrig

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tyrone Guthrie Centre at Annaghmakerrig ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter - uncertainty regarding availability of continued funding

We draw attention to note 3 of the financial statements which describes funding challenges faced by the company. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Tyrone Guthrie Centre at Annaghmakerrig

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

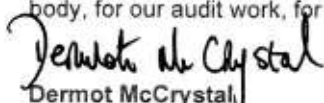
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dermot McCrystal
for and on behalf of

MCCRystal ACCOUNTANTS LTD T/A DERMOT MCCRystal & CO

Chartered Accountants and Statutory Auditors

1 The Hill

Monaghan

Co. Monaghan

Ireland

3 June 2023

Tyrone Guthrie Centre at Annaghmakerrig

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tyrone Guthrie Centre at Annaghmakerrig
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2022

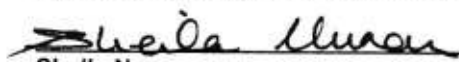
	Notes	2022 €	2021 €
Income	5	739,047	669,695
Expenditure		(691,348)	(631,809)
Surplus for the financial year		<u>47,699</u>	<u>37,886</u>
Total comprehensive income		<u><u>47,699</u></u>	<u><u>37,886</u></u>

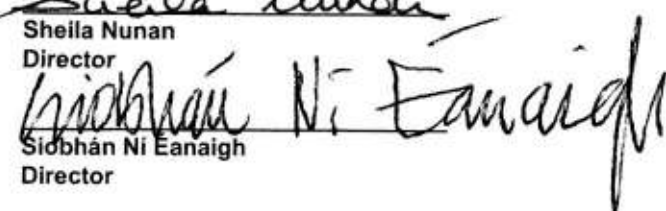
Tyrone Guthrie Centre at Annaghmakerrig
BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	1,637,118	1,628,621
Current Assets			
Stocks	10	13,465	-
Debtors	11	31,638	24,195
Cash and cash equivalents		123,232	114,722
		168,335	138,917
Creditors: amounts falling due within one year	12	(206,760)	(230,674)
Net Current Liabilities		(38,425)	(91,757)
Total Assets less Current Liabilities		1,598,693	1,536,864
Government grants	15	(428,541)	(414,411)
Net Assets		1,170,152	1,122,453
Reserves			
Capital reserves and funds		1,085,088	1,085,088
Income and expenditure account		85,064	37,365
Members' Funds		1,170,152	1,122,453

Approved by the board on 3 June 2023 and signed on its behalf by:


 Sheila Nunan
 Director


 Siobhán Ní Eanaigh
 Director

Tyrone Guthrie Centre at Annaghmakerrig
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2022

	Retained surplus	Capital Reserve	Total
	€	€	€
At 1 January 2021	(521)	1,085,088	1,084,567
Surplus for the financial year	<u>37,886</u>	<u>-</u>	<u>37,886</u>
At 31 December 2021	<u>37,365</u>	<u>1,085,088</u>	<u>1,122,453</u>
Surplus for the financial year	<u>47,699</u>	<u>-</u>	<u>47,699</u>
At 31 December 2022	<u><u>85,064</u></u>	<u><u>1,085,088</u></u>	<u><u>1,170,152</u></u>

Tyrone Guthrie Centre at Annaghmakerrig

CASH FLOW STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus for the financial year		47,699	37,886
Adjustments for:			
Depreciation		17,928	17,699
Amortisation of government grants		(11,056)	(10,553)
		<u>54,571</u>	<u>45,032</u>
Movements in working capital:			
Movement in stocks		(13,465)	-
Movement in debtors		(7,443)	9,021
Movement in creditors		(22,504)	39,598
		<u>11,159</u>	<u>93,651</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(26,425)	(13,210)
Cash flows from financing activities			
Government grants		25,186	13,210
Net increase in cash and cash equivalents		<u>9,920</u>	<u>93,651</u>
Cash and cash equivalents at beginning of financial year		<u>113,312</u>	<u>19,661</u>
Cash and cash equivalents at end of financial year	21	<u><u>123,232</u></u>	<u><u>113,312</u></u>

Tyrone Guthrie Centre at Annaghmakerrig

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Tyrone Guthrie Centre at Annaghmakerrig is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 76333. The registered office of the company is Annaghmakerrig, Newbliss, Co. Monaghan which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Items of income, principally grants from An Chomhairle Ealaíon and the Arts Council of Northern Ireland, are recorded in the period in which the related expenditure is charged. Contributions from residents are recorded in the period in which the residency takes place.

Heritage Assets

Heritage assets are defined in FRS 102 as 'tangible and intangible assets with historic, artistic, scientific, technological, geophysical, or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.'

In accordance with FRS 102.34.53 'where heritage assets have previously been capitalised or are recently purchased, information on the cost or value of the asset will be available. However, where this information is not available, and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the assets shall not be recognised in the statement of financial position, but will be disclosed in accordance with the requirements of FRS 102.34.55.

The company does not capitalise 'heritage assets' where these assets have not been previously capitalised or purchased. This is in accordance with the definitions in FRS 102. Certain costs relating to the acquisition, restoration and on-going maintenance of heritage assets are charged to the Income & Expenditure Account in the year in which they are incurred.

Tyrone Guthrie Centre at Annaghmakerrig

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Tangible assets and depreciation

Non-heritage tangible fixed assets are dealt with in accordance with the rules for Property, Plant & Equipment in FRS 102.17 and are stated at cost or at valuation, less accumulated depreciation. These include more recent additions to the stock of buildings used at the Centre which would not fulfil the definition of a heritage asset under FRS 102.34. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold buildings	-	2% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Land and heritage assets	-	Not depreciated

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Original buildings and lands and related assets are not depreciated as they are classified as heritage assets in accordance with Section 34 FRS 102. Annaghmakerrig House itself is held in trust by the Minister of Finance and does not form part of the assets of the company.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Depending on the nature of the related expenditure, irrecoverable VAT is either charged to the appropriate expenditure heading or it is capitalised.

Property operating costs relate to the day-to-day running costs of the Tyrone Guthrie Centre properties and are charged to expenditure in the year they are incurred

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

As the company is a registered charity it is not liable to corporation tax. The charity number is CHY6248.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account in the period to which they relate.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account. The company's functional currency is the Euro.

Tyrone Guthrie Centre at Annaghmakerrig

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

3. Going concern

The directors believe that the preparation of accounts on a going concern basis is appropriate. The company is in receipt of on-going support by way of grants from An Chomhairle Ealaíon and The Arts Council of Northern Ireland (ACNI). Funding from the An Chomhairle Ealaíon has been confirmed until December 2023 and from ACNI confirmed until March 2024. Grant aid has not been approved beyond those points as the organisation is annually funded. The directors will ensure that the conditions relating to funding from An Chomhairle Ealaíon and the Arts Council of Northern Ireland are adhered to and that it will make further applications on an on-going basis.

The directors are of the opinion that further funding from both An Chomhairle Ealaíon and The Arts Council of Northern Ireland will be forthcoming after December 2023 and March 2024 respectively. An Chomhairle Ealaíon have approved funding of €377,000 for 2023. The ACNI have approved funding of £65,000 for 2023-24.

The directors recognise that these uncertainties cast significant doubt on the company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the directors are confident that the business is a going concern. The directors will continue to explore all the options available to minimise overheads and maximise income including applying for funding, where available. The directors will exercise oversight to manage the risks and ensure that the Centre will be able to meet its liabilities as they fall due.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

Tyrone Guthrie Centre at Annaghmakerrig
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5. Income

The income for the financial year is analysed as follows:

	2022 €	2021 €
By Category:		
An Chomhairle Ealaíon	369,900	341,000
Arts Council of Northern Ireland	73,290	75,617
Contributions: residents including farmyard rentals	220,880	101,536
Income from the Tyrone Guthrie Estate	32,069	29,985
Other income	31,852	111,004
Other operating income	11,056	10,553
	<u>739,047</u>	<u>669,695</u>

The income of the company is derived mainly from An Chomhairle Ealaíon and The Arts Council of Northern Ireland as detailed above.

The Arts Council of Northern Ireland granted Stg£65,000 in the year (2022 stg£65,000) which is subject to currency exchange when converted to euro.

Income is also derived from The Tyrone Guthrie Estate, contributions from residents and from farmyard rentals.

Other income includes:

Utilities grant from An Chomhairle Ealaíon of €11,000 (2021 €0)
 Capacity grant from An Chomhairle Ealaíon of €11,478 (2021 €16,448)
 Covid support grant from the Arts Council of Northern Ireland €3,277 (2021 €1,394)
 Lottery funding €1,000 (2021 €0)

Other operating income consists of capital grants amortised in the year €11,056 (2021 €10,553)

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of a workplace for artists as specified in the will of the late Sir Tyrone Guthrie

6. Operating surplus

	2022 €	2021 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	17,928	17,699
Deficit on foreign currencies	428	976
Amortisation of Government grants	<u>(11,056)</u>	<u>(10,553)</u>

Tyrone Guthrie Centre at Annaghmakerrig
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2022 Number	2021 Number
Administration	2	2
Management	1	1
Operational	10	9
	<u>13</u>	<u>12</u>

The staff costs comprise:

	2022 €	2021 €
Wages and salaries	336,486	287,424
Social welfare costs	35,303	21,967
Pension costs	40,173	34,836
	<u>411,962</u>	<u>344,227</u>

8. Employee benefits

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from 70,000 upwards and an overall figure for total employer pension contributions.

Salary Band	Number of Employees	Employer Pension Contribution
70,000-80,000	-	0
80,000+	-	0
	<u>-</u>	<u>0</u>

The directors do not take any remuneration.

Tyrone Guthrie Centre at Annaghmakerrig
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

9. Tangible assets

	Freehold buildings	Fixtures, fittings and equipment	Land and heritage assets	Total
	€	€	€	€
Cost				
At 1 January 2022	557,293	198,643	1,085,088	1,841,024
Additions	17,120	9,305	-	26,425
At 31 December 2022	<u>574,413</u>	<u>207,948</u>	<u>1,085,088</u>	<u>1,867,449</u>
Depreciation				
At 1 January 2022	32,959	179,444	-	212,403
Charge for the financial year	11,488	6,440	-	17,928
At 31 December 2022	<u>44,447</u>	<u>185,884</u>	<u>-</u>	<u>230,331</u>
Net book value				
At 31 December 2022	<u>529,966</u>	<u>22,064</u>	<u>1,085,088</u>	<u>1,637,118</u>
At 31 December 2021	<u>524,334</u>	<u>19,199</u>	<u>1,085,088</u>	<u>1,628,621</u>

Annaghmakerrig House is held in trust by the Minister of Finance for use as a retreat for artists as laid out in the will of Sir Tyrone Guthrie. The house itself therefore does not form part of the capitalised assets of the company.

The Tyrone Guthrie Centre has agreed to transfer its lands and buildings to the ownership of the state. The Tyrone Guthrie Centre would then lease back the Lands and buildings at a nominal annual rent. The contract to give effect was signed by the board of directors dated 13th April 2007. The contract was not signed by the Minister for Finance, therefore the transfer did not complete and the lands and buildings remain in the legal ownership of the Tyrone Guthrie Centre at the audit date. The cost of maintaining the Lands and Buildings has been borne by the Office of Public Works since the transfer was agreed in 2007.

9.1. Tangible assets prior financial year

	Freehold buildings	Fixtures, fittings and equipment	Land and heritage assets	Total
	€	€	€	€
Cost				
At 1 January 2021	557,293	185,433	1,085,088	1,827,814
Additions	-	13,210	-	13,210
At 31 December 2021	<u>557,293</u>	<u>198,643</u>	<u>1,085,088</u>	<u>1,841,024</u>
Depreciation				
At 1 January 2021	21,813	172,891	-	194,704
Charge for the financial year	11,146	6,553	-	17,699
At 31 December 2021	<u>32,959</u>	<u>179,444</u>	<u>-</u>	<u>212,403</u>
Net book value				
At 31 December 2021	<u>524,334</u>	<u>19,199</u>	<u>1,085,088</u>	<u>1,628,621</u>
At 31 December 2020	<u>535,480</u>	<u>12,542</u>	<u>1,085,088</u>	<u>1,633,110</u>

Tyrone Guthrie Centre at Annaghmakerrig
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

10. Stocks	2022	2021
	€	€
Consumables	<u>13,465</u>	<u>-</u>

The replacement cost of stock did not differ significantly from the figures shown.

In the past stock of consumables wasn't included on the balance sheet as stock levels were kept to a minimum at the year end with the house being closed over the Christmas period. Stock of consumables has accumulated over the years and is now at a level that should be included on the balance sheet. As this is the first year that stock has been included on the balance sheet it has had the effect of increasing the surplus in the current year.

11. Debtors	2022	2021
	€	€
Other debtors	21,028	19,338
Prepayments and accrued income	10,610	4,857
	<u>31,638</u>	<u>24,195</u>

12. Creditors	2022	2021
Amounts falling due within one year	€	€
Bank overdrafts	-	1,410
Taxation and social welfare (Note 13)	6,114	8,151
Other creditors	11,899	42,971
Accruals	22,357	32,409
Deferred Income	166,390	145,733
	<u>206,760</u>	<u>230,674</u>

13. Taxation and social welfare	2022	2021
	€	€
Creditors:		
PAYE	2,797	3,821
PRSI	3,317	4,330
	<u>6,114</u>	<u>8,151</u>

14. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €40,173 (2021 - €34,836). Employees become eligible for the company pension scheme when they have been employed full time or part time by the company for at least one year. Contributions are based on 13-15% of the employees' gross salary.

Tyrone Guthrie Centre at Annaghmakerrig
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

15. Government Grants Deferred			2022	2021
			€	€
Capital grants received and receivable				
At 1 January 2022			505,883	492,673
Increase in financial year			25,186	13,210
			<u>531,069</u>	<u>505,883</u>
Amortisation				
At 1 January 2022			(91,472)	(80,919)
Amortised in financial year			(11,056)	(10,553)
			<u>(102,528)</u>	<u>(91,472)</u>
Net book value				
At 31 December 2022			428,541	414,411
At 1 January 2022			414,411	411,754
			<u><u>428,541</u></u>	<u><u>411,754</u></u>
16. Grants and state funding				
State Department	Grant Agency	Type of Funding	2022	2021
			€	€
	An Chomairle Ealaíonn	Annual	369,900	341,000
		Covid Support	-	31,000
		Income from the Tyrone Guthrie Estate	32,069	29,985
		Capacity Grant	11,478	16,448
		Utilities Grant	11,000	-
	Arts Council of Northern Ireland	Annual	73,290	75,617
		Covid support	3,277	1,394
Department of Finance		Employment Wages Sidsidy Scheme	-	57,942
	Heritage Council	Biodiversity Survey	-	11,070
	Lottery Grant	Good causes: Arts & Culture	1,000	-
			<u>502,014</u>	<u>564,456</u>

Tyrone Guthrie Centre at Annaghmakerrig
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

17. Grant Funding

Name of grantor	An Chomhairle Ealaíon
Name of grant	Annual Funding
Purpose of the grant	To manage Annaghmakerrig House and its estate as a workplace for artists
Term	1 Jan 2022 to 31 Dec 2022
Total Fund	Advance received in 2021 €92,480 Amount received in Current year €406,920 Amount taken to income in year €369,900 Advance received re 2023 €129,500
Expenditure	€369,900
Fund deferred at financial year end	€129,500
Capital Grant	Nil
Restriction on use	To be expended as per the conditions of financial assistance
Covid Support Grant Received	Nil
Capacity Grant Received	€11,478
Name of grantor	Arts Council of Northern Ireland
Name of grant	Annual Funding Programme £65,000 + Covid Support £3,000
Purpose of the grant	To manage Annaghmakerrig House and its estate as a workplace for artists
Term	Apr-22 to Mar-23
Total Fund	Amount due to be received at 31/12/21 €19,339 (£16,250) Amount received in Current year €74,449 (£65,000) Amount taken to income in year €76,567 (£68,000) Amount due to be received at 31/12/22 €21,029 (£19,250) Loss on exchange due to exchange rate fluctuations €428
Expenditure	€76,567
Fund due at financial year end	€21,029
Capital Grant	Nil
Restriction on use	To be expended as per the conditions of financial assistance

18. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.

Tyrone Guthrie Centre at Annaghmakerrig

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

19. Controlling interest

As the company is limited by guarantee not having a share capital there are no controlling interests. The ultimate controlling party is the board of directors.

20. Post-Balance Sheet Events

There have been no significant events affecting the company since 31 December 2022

21. Cash and cash equivalents	2022 €	2021 €
Cash and bank balances	123,232	114,722
Bank overdrafts	-	(1,410)
	<u>123,232</u>	<u>113,312</u>

Cash in bank includes an advance received from An Chomhairle Ealaíonn for 2023 of €129,500 and also deposits received from residents of €12,834.

22. Residencies provided free of charge

Residencies valued at €2,245 were awarded free of charge during the year. These included the Aodh O'Donnell Bursary and the Phelim Donlon Award.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 June 2023.